# HINES TO CUT DOWN RAILWAY EXPENSES

and South by Hiring More Men and by Reductions.

Walker D. Hines, Director-General of American Railways, will start shortly on a trip to the West and South to put into effect radical changes just decided upon. The changes include elimination upon. The changes include elimination of all overtime and punitive overtime payments to railroad labor through lim-iting the day to eight hours by hiring additional employees, drastic curtailment of addition and betterment proposals to the barest minimum and reduction to considerable extent of the equipment

considerable extent of the equipment programme.

The news regarding the marked changes in policy of the Railroad Administration leaked out yesterday following Monday's conference between Walker D. Hines and the regional directors at the Grand Central Terminal. It was reported there that about two hundred and fifty thousand cars are idle on this country's railroads, that the deficit in railroad operating income in January and February contrasted with rental obligations was close to \$100,000. rental obligations was close to \$100,000. rental obligations was close to \$100,000,000 and that a saving in operating expenses of as much as 10 per cent. could
be effected by cutting out all overtime.
Regarding overtime a switchman's
case was cited. Prior to assumption of
Federal control a switchman received
\$55 a month for a ten or a twelve hour.

case was cited. Prior to assumption of Federal control a switchman received \$65 a month for a ten or a twelve hour day. With the grant of an eight hour day two switchmen rounding out the twenty-four bours in equal shifts would earn \$265 a month. By putting on an additional employee, making the three work eight heurs each, the total pay of the three would be \$255 a month, making a distinct saving of \$11 a month or 4 per cent. In other branches of railroad service the saving to the Railroad Administration will be relatively greater.

Notwithstanding business during 1918 was was very much larger than in any previous year, the Worthington Pump and Machinery Company's report for that year, issued yesterday, discloses the fact that its net earnings were considerably below those of 1917. That situation was brought about by a tremendous increase in Federal tax reserve and extraordinarily heavy increases in costs, including depreciation, amounted to \$43,443,445, against \$28,407,699 in a distinct saving of \$11 a month or 4 per cent. In other branches of railroad service the saving to the Railroad Administration will be relatively greater. It has been asserted frequently that hour did not care for a real eight hour day, but was glad to get overtime and punitive overtime. The effect of the Administration's policy in reducing the hours of work to eight hours is the first real test of the labor situation. The net manufacturing profits were therefore \$7.385,125, against \$2.205,414 in 1917. The net manufacturing profits were therefore \$7.385,125, against \$6.262,285, and the gross income, after addition of interest and dividends from investments, \$7.620,686, against \$6.254,571 in 1917. The reserve for taxes was increased from \$1.500,000 to \$4,000,000 in 1918, making total deductions from gross income \$4.

"When the English Government took control of the railways for war purposes in 1914, guaranteeing as rental to the owners the pre-war net income, the annual receipts were \$650,060,000 and the operating expenses \$430,000,000 and the operating expenses \$430,000,000 for coal and materials. This left a net income of \$250,000,000 to pay interest and dividends on invested capital. est and dividends on invested capital, giving a return to the owners of less

"English rallway wages before the erage annual wages carned per employee were less than \$350, while in this country our average was then more than \$500. The rapid rise in the cort of living and in wages paid munition workers created great unrest among the English rallway men. The Government attempted to deal with the sovernment is sover. attempted to deal with the problem by

try for a vote of confidence, the railway unions made a renewed demand for an

large increase in the cost of coal, steel and other materials, which added \$149,600,000 more to the operating expenses.

The greater part of this item, of course, is made up of increases in wages to coal miners and steet workers. The increase in the cost of materials added to the increase in wages brings the operating expenses of the English roads up to leaves the company with no other increase of the interest on the investment, the total cost of producing transportation is \$1,220,000,000 a year. Including the rental or the interest on the investment, the total cost of producing transportation is \$1,220,000,000 a year, compared with \$680,000,000 before the war, an increase of about \$0 per cent. There has been no increase in freight rates in England to meet the great increase in son to believe, based upon the increas-Fingland to meet the great increase in son to believe, based upon the increase in the cost of operation. Passenger farcasing volume of business since the begin-were raised 50 per cent, early in the war, ning this year, that its steady and more for reducing travel than for producing revenue. The increase in passenger rates has probably added \$100.

Three Men Get New John.

### ANXIOUS ABOUT EXCHANGE.

LONDON, March 18.—Abandonment of the control of French exchange has ore-Will Eliminate All Overtime and Punitive Overtime Pay to Labor on Roads.

DAY TO BE EIGHT HOURS

DAY TO BE EIGHT HOURS

Lendon to Be Started in West

Day Alarch 18.—Abandonment of the control of French exchange are related great nervousness in the money market bere. Fears that similar action was imminent in connection with New York exchange caused the cable transfer rate in London to fall somewhat to-day. From the opening of the market it exhibited a disturbed, almost panicky, condition. An enormous business was done in dollars around the figure of \$4.69 for a pound sterling. Some bids made late in the afternoon were at the rate of \$4.67, notwithstanding the fact that the New York cable rate has remained at the old level of \$4.764.

Exchange experts are inclined to the

Exchange experts are inclined to the cellef tifat interested authorities will continue the stabilization of New York exchange in order to avoid the almost worldwide disturbance which, it is con-sidered, might result from the abandon ment of control.

Paris, March 18 .- Prices moved trregularly on the Bourse to-day. Three per cent, rentes, 62 france 25 centimes for cash. Exchange on London, 27 france 19 centimes. Five per cent, loan, 89 france 5 centimes. Is the foreign ex-change market to-day the dollar was

## **PUMP COMPANY'S** EARNINGS DECLINE

Worthington's Report for 1918 Shows Drop in Spite of Business Gain.

Sir Eric Geddes's statement in the House of Commons on Monday that the English railways, after four years of Government war control, are in a "semi-paralyzed financial condition," and that the Government is now losing \$1,250,000 a day in consistent in the payment.

terday by Frank H. Fayant, assistant to the chairman of the Association of Railway Executives, who recently returned from Europe, where he made an investigation of the effect of the war on the railways of England and France.

"The English railway employees including workers in coal mines and industries supplying materials to the roads, have, in effect, confiscated the property," said Mr. Fayant. "The whole English railway system to-day is potentially bank-rupt. The burden of meeting the deficit in operation and paying the rental to the owners is being carried by the public treasury; that is, the increased labor cost is being met by the English people through taxation.

"When the English Government took control of the railways for war pur-These features of high original cost and content and mand of the daying the read balance of unfilled orders on hand of \$25,161,859 for 1918, against \$41,834,777 for 1918, against \$41,834,7

which after preferred dividend deduction is equal to \$18.10 a share on the com-mon stock. In 1917 \$18.14 a share was earned:

attempted to deal with the problem by giving war bonuses based on the rise in the cost of living. The workers glady accepted the money, but they objected to the way it was tagged. They wanted wages that would continue after the war and not bonuses. The Government accordingly dropped the word.

Made Identical Wage Advances.

Made Identical

\$365,873 in Year Before.

eight hour day. Lloyd George granted the demand and this added \$125,000,000 must report for the year ended January more to the payroll, making the total increase in wages \$400,000,000 or 160 per of \$460,680, after reserving \$88,191 for "This brought the payroll up to \$659,600,000, compared with total railway
revenues before the war of \$680,000,000, one
There was also, as in this country, a very
large increase in the cost of coal, steel
and other materials, which added \$149,600,000 more to the operating expenses.

of \$460,680, after reserving \$83,191 for taxes, charging off \$66,935 deferred charges and making the usual provischarges and maki

WASHINGTON. March 18.-Louis B.

# STEEL MEN TAKE **UP PRICES TO-DAY**

To Confer in Washington With Industrial Board on Plan for Stabilization.

PROGRAMME IS ARRANGED

Revision of Quotations for Other Materials Will Be Discussed Also.

At the conclusion of the meeting of the last previous same period.

February imports this year total yesterday in the office of Judge E. H.

Gary, chairman of the beard of directors of the United States Steel Corporation, the members of the committee left at once for Washington, where they are to attend a conference to-day with the Industrial Board named by William S.

Trade Board announced that the British Period of the control of the last previous same period.

February imports this year total \$235,009,000 of January and \$205,000,000 of February the imports were \$1,935,000,000 this year, against \$1,862,000,000 of the last previous same period.

February imports this year total \$235,000,000 of January and \$205,000,000 of February the imports were \$1,935,000,000 this year, against \$1,841,000,000 of January and \$205,000,000 of February the imports were control of the committee left at once for Washington, where they are to all the last previous same period.

February imports this year total \$235,000,000 of January and \$205,000,000 of February the imports were \$1,935,000,000 this year, against \$1,862,000,000 of January and \$205,000,000 of February the imports were \$1,935,000,000 this year.

Colindant with publishing of foreign the control of the committee left at once for Washington, where they are to all \$235,000,000 of January and \$205,000,000 of February the imports were \$1,935,000,000 this year. Redfield, Secretary of Commerce, to carry out his plan for stabilizing prices on a lower plane. It was announced and sausage skins, gum opal, wet and after the meeting yesterday that it was dry hides, vegetable ivory, soy beans, sugar cane and unrefined tallow. merely a preliminary session and that there was nothing done which could be made public. It is understood that plans were decided upon in connection with the Redfield scheme which will be laid before the Industrial Board at to-day's mference in the capital.

conference in the capital.

Four additions to the original committee representing the producers were announced by Judge Gary yesterday morning when the session convened. The new members are Leonard Pickett, John A. Savage, J. V. W. Reynders and W. W. Follansbee. The other members of the committee named at the meeting at the Waldorf are Judge Gary, James A. Farrell, Charles M. Schwab, John A. Topping, Alva C. Dinkey, L. E. Block, James ping, Alva C. Dinkey, L. E. Block, James A. Burden, Eugene G. Grace, C. H. Mc-Cullough, Jr., H. G. Dalton, A. P. Hus-ton, J. A. Campbell and Will's L. King, Advices from Washington indicate that a definite plan has been worked out for esentation at the conference to-day, and it is intimated that something tangi-ble may be announced at the conclusion of the meeting. It is said that the first utting costs of construction materials, reluding steel, brick, cement, lumber, &c. Once they are placed on a lower lane, it is declared, it will be easier for

Government war control, are in a "semiparalyzed financial condition," and that
the Government is now losing \$1.250,000
a day in operating them, confirms from
their correspondents abroad.

Salient facts as to the plight of the
English reads, which might have been receiving from
control been adopted, were given year
the chairman of the Association of
Railway Executives, who recently returned from Europe, where he made as
investigation of the effect of the war on
the railway of England and France.

The English reads, and and France.

The market showed a fairly stead of
that the Industrial Board will consider
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they can be published as recommen
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the beautiful be board. It is said to be
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aband make frequent revision untnecessary
the conferences will be heid with
producers of other lines has not been
definitely decided, according to Washand all was along the regular line of
the steel and iron problem out of the
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the and make frequent revision untrecessary

When conferences will be held with producers of other lines has not been definitely decided, according to Washington advices. It is declared that with the steel and iron problem out of the way the remainder of the work will be much easier and can be disposed of much more quickly. One of the first questions to be taken up after building materials are disposed of, it is asserted, will be textiles, with a view of reducing the price of clothing. Other essentials will be taken up one by one, it is deciared until the whole gamut of necessities has been run and prices all through the list

March... 20.0 transferring trade on covering.

The volume of transferring trade bedges fro mold to new style months has shown a sharp falling off of late and errate fluctuations are expected in the old style months as the interest narrows. Old style December contracts soid off to 20,25c at the opening yesterday of 115 points net lower under very small offerings. Southern spot markets as officially reported were 50 points lower to 50 points higher.

Range of prices for leading mouths:

One. High Low. Closs. day.

March... 20.0 25c 20.00 25.00 25.00

dustrial Board in efforts to readjust costs of materials and commodities throughout

Made Identical Wage Advances.

'Instead of giving larger increases to less well paid men and smaller increases to better paid, as our Railroad Administration has been doing, the English (Government gave identical increases in closes, and employees. Beginning in October, 1918, there were eight successive wage inthe preferred dividends the surplus for the preferred

,		troper	4	100	-	87777
	Range of					Mo
	stange or			Low.	Claus.	de
	Max					
	June				14.90-94	14
	July		34.66	14:60	14.58.46	14.
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	September	14.25	14.70	34:25	24.26-20	14.
	October	. Freeze	40.004	THEFT	14, 17, 20	14.
		1007	200-12	2.542.5	34.07-10	143
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BRAZILIAN COI		ATTRICTS TO SERVED	CR.
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lew York deliveries.		20, 268	21.74
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otal deliveries	20,044	11,993	11.590
ew York stock		579,950	286, 370
ew Orleans stock	56,779	104,866	26,146
trek at all ports	500,000	#93,68% \$400,800	\$89,525
float isible supply t		1, 252, 953	1,047,50
ast year's visible?	150,558	2,7115,660	2,452.72
American Ciga	r Ear	nings	Gain.

while of Louisville, formerly assistant general counsel to the Shipping Board, the operating expenses and \$440,000,000 less than the total cost of producing fransportation, the return on capital included. It is this \$440,000,000, amounting to about \$1,250,000 a day, that Sir Eric Geddes referred to in Parliament in its speech on Monday, when he showed that the war control had virtually bankrupted the roads.

Washington, March 18,—Louis B. Wellie of Louisville, formerly assistant general counsel to the Shipping Board, and the carnings for 1918 of \$2,318,982, included to the War Finance Corporation. Alfred of which is owned by the American Cigar Company's annual report, issued yesterday, shows not for the fearnings of all companies stock of which is owned by the American Cigar Company's annual report, issued yesterday, shows not for the fearnings of all companies at the carnings o

Gain is 43 Per Cent. During Last Month, as Compared With 1918. WASHINGTON, March 18 .- A large in rease in American foreign trade despite the drop in war shipments is indicated in figures of totals of imports and exports for January, just completed by the Bureau of Foreign and Domestic Com-merce. They indicate a healthy growth

in the overseas movement of commercial frieight and a constant growth in the expected American foreign trade.

Exports for February total \$558,000,000 in value, a falling off from the January figures of \$523,000,000, but as there are only twenty-eight days in February. are only twenty-eight days in February and thirty-one in January, there is an increase in the daily average of Feb-

harvesse in the daily average of resultry exports.
Exports for February were 43 per cent, greater than those of February a year ago, when the war was running.
For eight months of the fiscal year onded with February, the exports were \$4,386,000,000, against \$3,862,000,000 for

Government had in effect removed im port prohibitions from many raw mater-ials, including antimony ore, onsings

# STEADY AT CLOSE

Old Style Contracts 20 to 105 Points Off and New 10 to 40 Lower.

unsettled. The appearance of clearing weather in the South and uncertainty as to the immediate export outlook owole may be announced at the conclusion of the meeting. It is said that the first tep to be taken by the Industrial Board it is attempt to revise prices will be style May deliveries sold off from 24.50 utting costs of construction which is a second of the conclusion of the first tempt to revise prices will be style May deliveries sold off from 24.50 utting costs of construction which is the first tempt to the first profits on recent purchases and early railies were followed by declines. New style May deliveries sold off from 24.50 utting costs of construction which is the first profits of th ing to the reported scarcity o ftonnage at the previous day's close. tone was steady with old style months plane, it is declared, it will be easier the board to tackle other problems. The question of labor, it is intimated, will hower. Fluctuations in the old style months were particularly irregular, owing to influence of comparatively small orders in a narrow market.

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March May July October December	\$25.50 52.50 21.61	36 20 34 97 20 50	7. mer. 20. de 22. de 21. de 21. de 21. de 21. de	Close. 56.05 23.70 0.40.5 20.70.7 20.40-6	dey. 26.70 24.00 31.00 21.00
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			-		2100
New	Orlea	ma Co	reton	Mark	et.

Threshing Machine Company, made public yesterday and covering its 1918 And annual report of the company for lessessof 39 to 60 points on oid contracts operations, shows net profits, after all charges and Federal taxes of \$2,853,255. against \$2,839,252 m 1917. The balance of all dividends on both classes of stock was \$577,602 in 1918, against July, 22.65; October, 20.69; December, 19.65, New: March, 26.00 nominal: May, 24.11; stock was \$577,602 in 1918, against July, 22.65; October, 20.69; December, \$1,614,296 in 1917.

1 450000046660	case sold at \$1. from last Frida ket No. 2 yeals quoted at \$1.76  OATS—The 1.77  While some no showed not gair cash market we at \$146.0. No. 1 te. 1 No. 1 te. 1 No. 4 white. Te. 2 The Market White. Te. 2 The Market White. Te. 3 Market Wallender St. 3 The Market Wallender St. 3 The Market	y. In ow and cost an market vance in of a as firm of white file. ; Tile. ;	the loc No. 2 d freight was was lo to	al cash white at New more a st, the c. The adard q No. 3 t 73c; tary of	mar- ware York, ctive, close local usted white, fancy ipped,
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4	OATS-	20.45	(deal)	1000	-
6	March 645	601	61%	40%	67%
3	July 60%	6414	63	6014	6554
i de	LARD-	49.4	750	F1973	6234
П	May 31.05	24, 85	29.65	26.50	17.55
1	July 27.67	27.60	277 . 56	27.60	27,10
	RIBS-	25,67	140.00	200	2000
	Max 25.03	24.77	25.40	54.67 54.53	76.17
t	PORK -	W-1.018	44144	M8.00	22.87
5	May 46.75	45.75	44,30	45.70	45.78
W 17	1 (A)	A14 W/W			

INTERIOR RECEIPTS.

SEABOARD CLEARANCES. Floor, Wheat. 25,000 Tainte 51,000

# **Bonds for Investment**

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Foreign Exchange

Administrator

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	-	
DIVIDENDS.		M. St. P. & S. S. 1 M. St. P. & S. S. pt.
		Manhattan Elec. Sup Manhattan Elec. Sup
Stock of Record	Pay-	Manhattan Ricc, Sup
Am Surety Co., Q. 25 Mar. 22	Mar. 31	May Dept. Stores pf.
Apsley Euchber Co., s.a.	M. M. L.	McCrory Stores pf
Apriley Rubber Co., s-a, Mar. 31	Apr. 1	Montgomery Ward p
Atlantic National Bank, q.	*****	National Surety
2 % % Mar. 28	Apr. 1	North American Co.
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mank of N. X., Q. 5% Mar. 22	Apr. 1	Pettibone Milliken le
Bankers Trust 10. Q 5% Mar. 52	Apr. 1	Phelps-Dodge
Central Union Trust Co., q. Mar. 22	Apr. 1	Republic Iron & Stee
Chiloago City Ry., q, 1 & % Mar. 25	Apr. 1 Mar 31	St. Louis, Rky Mt. &
Consumers Power Co., q.	MINE OF	Subway Realty Co
pf. 1 % %	Apr. 1	Stover Mfg
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Empire Trust Co., q. 2% Mar. 23	Mar. 31	Washington, Balti & Western Union Tel.
Emptre Trust Co., q. \$5, Mar. 22 Pair Alpaca, q. 5% Mar. 21	Mer. 31	Willya-Overland pf
Kansas ofty South, q. pf.	Mar. 31	Worthington Pump p
	Apr. 15	Worthington Pump p
Merrimac Chemical Co., q.	selvi. ve	Priday-
Merrimac Chemical Co., q. Mar. 02	Mar. 21	Am Brake Shoe & 1
National Fire Gas Co., Q.		Am, Brake Shoe & F
\$2.50 Mar. 31	Apr. 15	Am Badiater
New England Telephone &	250	Am. Radiator extra.
Telegraph Co., q. 14 % Mar. 19 N. Y. Title & Morigage	Mar. \$1	Am. Stores 1st pf
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Co., pf. q. 1% % Mar. 22	Apr. 1	Certain-teed Corp. 2d

	89
To-day- Chicago, Bur. & Quincy 2%	l
	3
Thursday-	1
American Gas & Electric 24 %	4
American Power & Lt. pf	w
Harrett Co	40
Brook Crook R. R L.	91
Hingham Mines	
Bucyrus Co. pf 1%	
Buffalo Gen. Electric 5en.	H
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Canadian Locomotive pf 18 %	34
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leinhain & Co. 1st pt	М.
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General Railway Signal 142 ec	
General Rallway Stenal of 16 c.	40
Great Northern Ore, etts	Ŧ
Hart Schaffher & Mark pf 14 %	1
Jawe) Tea pf 14 %	Ŧ
Kaufman Dept. Storag pf \$1.75	1
Knyser, Julius 200	1
Myone S H of 186 c.	1

of a material amount. Against this acof quisition in property account and to
properly provide for amortization and
for depreciation there has been written
of the year."

I. L. CASE CO. NET PROFITS.

Shewing for 1918 is Stight Drep

as Compared With 1917.

The annual report of the J. L. Case
Threshing Machine Company, made
public vesterday and covering its 1918.

The annual report of the J. L. Case
Threshing Machine Company, made
public vesterday and covering its 1918 shows net carnings of \$1.271.25

The annual report of the J. L. Case
Threshing Machine Company, made
public vesterday and covering its 1918 shows net carnings of \$1.271.25

The annual report of the J. L. Case
Threshing Machine Company, made
public vesterday and covering its 1918 shows net carnings of \$1.271.25

The annual report of the company for lether of the company for public vesterday and covering its 1918 shows net carnings of \$1.271.25

The annual report of the company for lether of the company Vale & Towns Mfg.

METAL MARKET.

tal.			March	
Speiter, N. Y. apot. Speiter, E. S. L. apot Speiter, E. S. L. Apri	6.45	46.227.52	6.46 6.10 6.10	
Alamitaum Zuteksitver	20.00	21.65	70.00	í
Antimony Pig fron, No. 1, XF Pig fron, No.		37.90	6.9756	7
silicon plain sil	OHH.	<b>26</b> .15	10000	N
cen. No. 2. Pig from basic (de	u U	24.90	-	3
Pitts, Hess from Pitts, Hess billets.		22.25		2114
Pennsylvania			-	

### CORN—The market was again strong the near neartions making new high records for the reason. March corner of the came of the reason of \$1.574, an advance of the came of the ca NEW YORK STOCK EXCHANGE PRICES.

| 129 | 1294 | 10 | 2000 Transue & Williams Steel 38 | 394 | 325 | 337 | 378 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 379 | 2600 Utah Copper 500 Utah Securities Corp 100 Western Pacific 19 kg 19 kg 19 kg 19 kg 200 Western Pacific pf 57 kg 57 kg 67 57 57 1200 Western Union Tei 89 kg 89 kg 88 kg 88 kg 46 3834 46 29% 29% 98% 94% 76% 77 125 126 05% 66% Corn. 94 95 7 75 78 6



THE Central Union Trust Company announces that, on and after March 17th, its downtown banking office will be located at 80 Broadway.

The Downtown Home of The **CENTRAL UNION** TRUST COMPANY OF NEW YORK

Branch Offices

42nd Street Branch Plaza Branch 786 Fifth Avenue Madison Ave. & 42nd St. Fifth Avenue Branch

425 Fifth Avenue

RELECTIONS AND MEETINGS. Founded 1803 The Merchants National Bank

of the City of New York

capital stock from \$50 per share to \$100 per share; to increase the capital stock from \$2,000,000, represented by \$40,000 shares, each of the pur value of \$10,000,000 to be represented by \$20,000 shares each of the plan value of \$100; to elect three stirecture to far vacancies in the Heard, and to transact such other business as may come before the meeting.

By order of the Board of Directors. O. E. PAYNTER, Cushler, Dated, New York, Pebruary 28th, 1818.

C. W. VEITCH, Speedury,

# HAYES ASKS 30-HOUR

Urges Wage Increase and Na- of bominess March 19, 1919 Transfer book

INDIANAPOLIS, March 18. Recommendations for a six hour workday, a five day week nu Increase in wages of mines and nationalization of the cool mines of the country were made by Prank J. Buyes, president of the United Mine Workers of America, in The Bank of New York policy, committee of the organization here to-day. He aim recommended that miners here the right to organize and to bargain collectively with the clay-

"It is unfortunate that the press and the public sometimes have intsunderstood the attitude of the miners

inderstood the affitude of the miners and the labor provement to regard to important matters. What we recommend and what we hape to attain is not Robbeviss."

Mr. Hayes said he recommended the six hour day and five days a week made a remedial preseposition to solve the peculiar existing attaintion in the miner ing industry of the country. He called attention to unemployment under the present system and hazards of the miner and the present system and hazards of the miner and provided and the present system and hazards of the miner and provided and the present system and hazards of the miner and provided and the present system and hazards of the miner and provided and the present system and hazards of the mineral constanting will not be country.

Som york March 18 1219 In support of his recommendations TITLE GUARANTEE AND TRUST COMPANY

In support of his recommendations for a substantial increase on all tortage, day work, yardings and doubt
work prices, Mr. Hayes cited the cost
of flying and what he said was hose
of flying and what he said was hose
to opportunity for miners to make an
everage were because of discusse at the
everage were because of library and the following and Market and Transfer

The transfer discussion of the following as an interest of the following as an interest of the following and the following as an interest of the following and the following as a following and the following and the following as a following and the followi

Custom House Receipts.

Stepsipts for duties at the Custom Thinkelphile, March 11, 1910.

House yesterday were \$432,192.58.

Which \$99,186,26 was for marchandson withdrawn from bonded warshouses, and \$333,107.32 for recent importations.

N. W. Corner House and Arch Streets.

Thinkelphile, March 11, 1910.

The Directors have this day declared a quarterly dividend of two ner cent \$1.00 to the control of the close of huddress withdrawn from bonded warshouses, and \$333,107.32 for recent importations.

CINCINNATI, PINDLAY & FORT WAYNE BAILWAY COMPANY Phys Mortgage 4% Gold Bonds, To Holders of Certificates of Deposit of Bankers' Trust Company, issued under fon the Jers' Protective Agreement dated December 1, 1914, for First Mortgage 12 Gold Bonds, of CINCINNATI

ALBERT H. WIGGIN

United States Rubber Company 5-Year 7% Secured Gold Notes NOTICE is hereby given that the Tem porary Notes of above usue may now be enchanged for Permanent Engraved Notes at effice of Central Union Trust Company of New York, 80 Broadway. W. G. PARSONS Treasurer

DIVIDENDS AND INTEREST.

### The Chatham & Phenix National Bank

of the City of New York WEEK FOR MINERS captured of the then declared by tionalization of Mines. will be blosed from March 20, 1919, to March 21st, 1919, both in lustre.

B. L. HASKINS. Von President and Cashier. New York, Murch 18th, 1913. 271st Consecutive Dividend

National Banking Association

ESTABLISHED 1784.

New York, Mar. 18, 1919. The Board of Directors have this ornment it making wage scales in case of mationalization of mines.

Diverging from his prepared formal recommendations and remarks. President Hayes said to the conference: record of March 22, 1915 JOSEPH ANDREWS, Cashler